

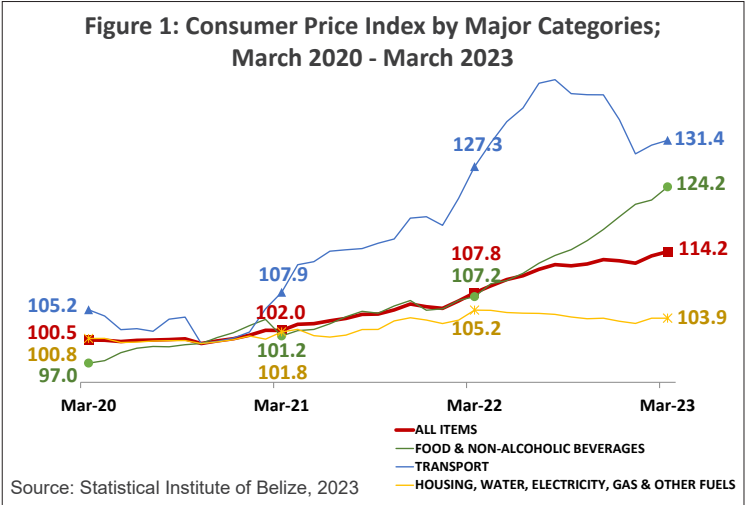


STATISTICAL INSTITUTE OF BELIZE

CONSUMER PRICES RISE 5.9% IN MARCH 2023:  
FOOD, RESTAURANT SERVICES, AND PASSENGER TRANSPORT SERVICES UP.

Overall National Inflation Rate<sup>1</sup> (All-Items):

The most recent data from the Statistical Institute of Belize’s monthly Consumer Price Index (CPI) survey indicated that, for the month of March 2023, the All-items CPI, which summarizes price levels for all categories of consumer goods and services, stood at 114.2. This was an increase from 107.8 in March 2022 (see Figure 1) and indicated that the country experienced an overall national inflation rate of 5.9 percent on the cost of goods and services regularly purchased by Belizean households. As food prices continued to rise at an accelerating rate, the category of ‘Food and Non-Alcoholic Beverages’ accounted for almost three-quarters of the national inflation rate for the month. Conversely, with fuel prices at close to the same level as they were in March of 2022 when the prices of diesel and regular gasoline were fixed, the ‘Transport’ category, normally a major driver of rising prices, was responsible for less than one-tenth of the inflation recorded for the month.



Food and Non-Alcoholic Beverages:

For the month of March 2023, prices for ‘Food and Non-Alcoholic Beverages’ were 15.8 percent higher than they were in March of last year, the highest inflation rate recorded for this category in fourteen years (see Figure 2). The ‘Food’ subcategory alone was up by 18.2 percent for the month, with considerably higher prices being seen across almost all basic food items. These included cereal products, such as rice, flour, bread, and tortillas (19.8 percent); fresh vegetables, including cabbages, onions, potatoes, sweet peppers, cucumbers, and carrots (17.5 percent); fruits, including watermelons, bananas, and oranges (27.2 percent); dairy products and eggs (23.5 percent); meats (11.6 percent); fish and other seafood (13.3 percent); and cooking oils (29.5 percent).

Restaurants and Accommodation Services:

The category of ‘Restaurants and Accommodation Services’ had an inflation rate of 10.4 percent for the month of March 2023, reflecting higher prices for restaurant and cafe services as well as increased hotel accommodation rates (see Figure 2).

Transport:

The ‘Transport’ category recorded a 3.2 percent increase for the month (see Figure 2), driven primarily by higher prices for passenger transport services, which were 16.3 percent higher than they were in March of 2022. International airfares rose most notably by 75.5 percent, while taxi and bus fares were up by 18.9 percent and 3.7 percent, respectively. Prices for motor vehicle fuels rose by a marginal 0.3 percent, on average, compared to March of 2022. Also, within this category, prices for new motor vehicles were up by 2.2 percent.

Table 1: Average Prices of Selected Foods and Fuel (BZ \$);  
March 2022 and March 2023

Item	Unit of Measurement	Average Prices		% Change
		March 2022	March 2023	
Rice	1 Lb	\$1.43	\$1.67	17.0%
Flour	1 Lb	\$1.09	\$1.44	31.7%
Ground Beef	1 Lb	\$5.51	\$6.83	23.9%
Beef Steak	1 Lb	\$8.43	\$9.51	12.9%
Chicken Cuts	1 Lb	\$3.21	\$3.59	11.8%
Turkey	1 Lb	\$5.25	\$5.73	9.3%
Chicken, Legs	1 Lb	\$3.22	\$3.35	3.9%
Chicken, Wings	1 Lb	\$5.21	\$5.92	13.7%
Chicken, Breast	1 Lb	\$3.87	\$4.43	14.4%
Whole Chicken	1 Lb	\$2.93	\$3.12	6.3%
Pigtail	1 Lb	\$7.56	\$6.44	-14.8%
Whole Fish	1 Lb	\$7.46	\$9.05	21.4%
Cheese	1 Lb	\$12.44	\$14.86	19.5%
Natural Milk	1 L	\$3.03	\$3.37	11.2%
Egg	1 Unit	\$0.29	\$0.37	28.5%
Vegetable Oil	1 L	\$4.74	\$6.40	35.0%
Watermelon	1 Lb	\$0.74	\$0.96	29.9%
Cabbage	1 Lb	\$1.42	\$1.57	10.5%
Tomatoes	1 Lb	\$2.56	\$2.03	-20.7%
Cilantro	1 Lb	\$4.35	\$6.04	38.6%
Habanero	1 Lb	\$4.22	\$4.68	10.9%
Onion	1 Lb	\$2.05	\$2.62	28.0%
Irish Potatoes	1 Lb	\$2.38	\$2.56	7.9%
Banana	1 Unit	\$0.15	\$0.17	8.7%
Pineapple	1 Lb	\$1.27	\$1.28	1.2%
Orange	1 Unit	\$0.18	\$0.23	29.1%
Sweet Pepper	1 Lb	\$2.83	\$3.80	34.2%
Black Beans	1 Lb	\$2.06	\$2.01	-2.4%
Red Kidney Beans	1 Lb	\$1.99	\$1.89	-5.0%
Soy Sauce	10 Fl Oz	\$5.46	\$6.64	21.6%
Coconut Milk	400 ml	\$3.47	\$4.99	43.9%
Premium Gasoline	1 Gallon	\$13.49	\$14.30	6.1%
Regular Gasoline	1 Gallon	\$12.99	\$12.68	-2.3%
Diesel	1 Gallon	\$13.40	\$12.58	-6.1%
Liquified Petroleum Gas (LPG)	100 Lbs	\$149.76	\$126.30	-15.7%

Source: Statistical Institute of Belize, 2023

Recreation, Sport, and Culture:

The category of ‘Recreation, Sport and Culture’ had an inflation rate of 9.3 percent for the month of March 2023, mainly reflecting increased pet food prices and higher cinema and nightclub entrance fees (see Figure 2).

Furnishings, Household Equipment, and Routine Household Maintenance:

The category of ‘Furnishings, Household Equipment, and Routine Household Maintenance’ was up by 4.8 percent (see Figure 2), due mostly to higher prices for domestic services and household cleaning and maintenance products.

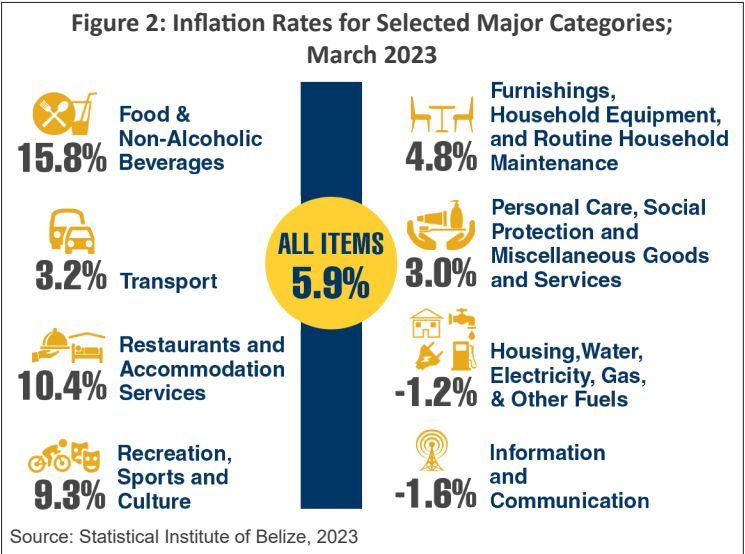
<sup>1</sup> The national inflation rate for the month measures the percent change in the CPI between March 2022 and March 2023.

## Personal Care, Social Protection and Miscellaneous Goods and Services:

Items within the category of ‘Personal Care, Social Protection, and Miscellaneous Goods and Services’ rose by 3 percent in March 2023 when compared to March 2022, as a result of higher prices for personal hygiene products and men’s and women’s haircuts (see Figure 2).

## Housing, Water, Electricity, Gas and Other Fuels:

Prices for ‘Housing, Water, Electricity, Gas and Other Fuels’ went down by 1.2 percent for the month (see Figure 2) due to a reduction in the cost of liquified petroleum gas (LPG). The average price of a 100-pound cylinder of LPG decreased by \$23.45, from \$149.76 in March 2022 to \$126.30 in March 2023 (see Table 1).

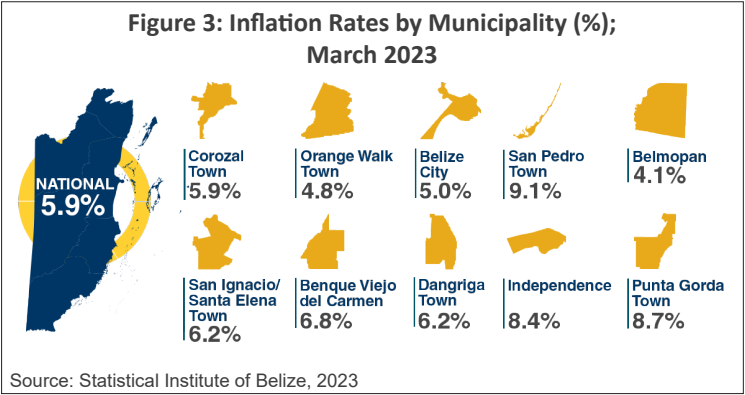


## Information and Communication:

Prices within the category of ‘Information and Communication’ were down by 1.6 percent, due to lower costs for internet provision services (see Figure 2).

## Inflation Rates by Municipality:

With an inflation rate of 9.1 percent, well above the national average, San Pedro Town recorded the highest rate of increase in consumer prices for March 2023. Consumers in this town saw above-average increases in the cost of various food items, restaurant services, laundry products, soaps, detergents, home rentals, and personal hygiene products. In contrast, Belmopan recorded the lowest inflation rate at 4.1 percent, as consumers in this city saw lower than average price increases for food items, taxi fares, pet food, restaurant services, laundry products, soaps, and detergents (see Figure 3).



## Month-Over-Month Inflation Rates<sup>2</sup>:

While inflation rates are generally calculated as the percent change in prices for specific items between the current time period and the same period of the previous year, another useful measure for tracking short-term changes in consumer prices is the month-over-month or inter-monthly inflation rate, which measures the percent change in prices between the previous month and the current month.

Over the one-month period between February 2023 and March 2023, consumer prices rose by 0.5 percent on average (see Table 2). ‘Food and Non-Alcoholic Beverages’ saw prices rise by 1.6 percent in that one-month period, owing to the continued increase in food prices.

**Table 2: Month to Month Inflation Rates by Category (%); March 2023**

	March 2023
ALL ITEMS	0.5%
Food and Non-Alcoholic Beverages	1.6%
Alcoholic Beverages, Tobacco and Narcotics	0.0%
Clothing and Footwear	0.0%
Housing, Water, Electricity, Gas and Other Fuels	0.0%
Furnishings, Household Equipment and Routine Household Maintenance	0.0%
Health	0.0%
Transport	0.5%
Information and Communication	0.0%
Recreation, Sport and Culture	0.0%
Education Services	0.0%
Restaurants and Accommodation Services	0.0%
Insurance and Financial Services	0.0%
Personal Care, Social Protection and Miscellaneous Goods and Services	0.0%

Source: Statistical Institute of Belize, 2023

Additionally, the ‘Transport’ category had a month-over-month inflation rate of 0.5 percent, due to a small rise in gasoline prices between February and March of this year.

## Year-To-Date (Cumulative) Inflation Rate<sup>3</sup>:

The year-to-date inflation rate for the first three months of 2023, when compared to the same period in 2022, was 6.3 percent. The ‘Food and Non-Alcoholic Beverages’ category, with a year-to-date inflation rate of 15.2 percent, was directly responsible for almost two-thirds of the overall increase in consumer prices for the three-month period. This was primarily due to rapidly rising food prices, most notably cereal products, dairy products, vegetables, meats, cooking oils, and fresh fruits. The ‘Transport’ category saw a 6.3 percent increase, due to higher prices for motor vehicle fuels and passenger transport services compared to the first three months of 2022. ‘Restaurants and Accommodation Services’ had a cumulative inflation rate of 9.5 percent, reflecting higher prices for restaurant services. Within the remaining categories, notable increases were seen in prices for pet food, laundry products, soaps, detergents, and cinema entrance fees. On the other hand, ‘Information and Communication’ declined by 2.2 percent, as a result of lower prices for internet provision services, while prices for ‘Housing, Water, Electricity, Gas and Other Fuels’ was down by a marginal 0.3 percent, as a result of lower LPG prices (see Table 3).

**Table 3: Year to Date Inflation Rates by Category (%); March 2023**

	March 2023
ALL ITEMS	6.3%
Food and Non-Alcoholic Beverages	15.2%
Alcoholic Beverages, Tobacco and Narcotics	0.4%
Clothing and Footwear	0.1%
Housing, Water, Electricity, Gas and Other Fuels	-0.3%
Furnishings, Household Equipment and Routine Household Maintenance	4.4%
Health	2.1%
Transport	6.3%
Information and Communication	-2.2%
Recreation, Sport and Culture	9.1%
Education Services	0.3%
Restaurants and Accommodation Services	9.5%
Insurance and Financial Services	0.3%
Personal Care, Social Protection and Miscellaneous Goods and Services	2.5%

Source: Statistical Institute of Belize, 2023

<sup>2</sup> The month-over-month inflation rate measures the percentage change in prices between the previous month and the current month. It is useful for capturing short-term price changes but is also affected by seasonal price movements.

<sup>3</sup> The year-to-date inflation rate as of March 2023 measures the percent change in the average CPI for the first three months of 2022 compared to the average CPI for the first three months of 2023.